



Strategic Plan 2016–19

October 2015

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



Strategic Plan 2016–19

October 2015

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Message from the Chair



When I first came to the Federal Reserve, I was struck by my colleagues' passion for the mission of the Fed. I hope it is obvious that 38 years later, I still feel that passion. I have been able to observe our staff's hard work and willingness to take up new challenges, aided by their immense skills in order to foster the stability of the nation's monetary systems, and to promote optimal economic performance.

I am heartened by how far the Board has come over the past few years in terms of the collective deliberation around activities and priorities. We have pulled together to make significant policy decisions, which not only affect monetary and financial policy but also play a key role in the public perception of the Federal Reserve System.

During the past several years, all of us here at the Federal Reserve Board realized that our environment was dramatically changing and business as usual was not a viable strategy. We responded to this new environment with greater coordination across divisions and investments and faster progress in areas like building out our financial stability infrastructure and expanding our research capacity. Sustaining a collaborative environment is critical to our future, as the environment in which we operate has become increasingly interconnected and interdependent.

As we continue to promote the economic recovery and price stability as well as work toward financial stability, we must also pay attention to our own institution. We must provide staff the resources and opportunities to achieve the operational goals of the Board. We are involved in more demanding, complex, and interdependent work with rapidly changing business models, processes, and technology. We need a thorough understanding of the business value, cost, and impact on operational efficiency of new requirements, investments, or programs. The *Strategic Plan 2016–19* will ensure we make the needed investments and develop the initiatives to maximize our ability to achieve our important mission.

Janet Yellen, Chair
Federal Reserve Board

Preface

On July 7, 2015, the Board of Governors (Board) approved the *Strategic Plan 2016–19*, which identifies and frames critical organizational challenges facing the Board. Although the Board is not covered by the Government Performance and Results Act (GPRA) of 1993, the Board releases this plan in the spirit of the GPRA, which requires that federal agencies, in consultation with the Congress and outside stakeholders, prepare a strategic plan covering a multiyear period and submit an annual performance plan and performance report. The Board prepares and publicizes these plans and performance reports as described below.

- *Annual Performance Plan*. This document includes specific targets for some of the Board’s performance measures identified in the strategic plan and describes the operational processes and resources needed to meet those targets. It also discusses validation of data and verification of results.
- *Annual Performance Report*. This document discusses the Board’s performance in relation to strategic pillars and objectives identified in the *Annual Performance Plan*.

As required by the Federal Reserve Act, the Board and Reserve Banks annually submit to the Congress the *Annual Report*, describing in detail the operations of the Federal Reserve System (System) for the previous year and the approved budgets for the current year.

Several other documents provide further information about the planning, budgeting, operations, and performance of the System. All of these reports are available on the Board’s website at www.federalreserve.gov/publications.

What We Do: Mission, Core Activities, and Values

The Congress founded the System in 1913 as the central bank of the United States. While established as an independent central bank, it is subject to oversight by the Congress and must work within the framework of the overall objectives of economic and financial policy established by its enabling statutes. From its inception in 1913 through to the current year, the Congress has expanded the System's role in the financial system and the economy, which is reflected in its mission:

As the nation's central bank, the fundamental mission of the Federal Reserve System is to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems and to promote optimal economic performance.

Today, as the governing body of the System, the Board is focused on promoting sound economic policies, addressing risks in the nation's financial system, and fulfilling its supervisory, regulatory, consumer protection, and payment system and settlement system responsibilities. The Board's core activities supporting its mission encompass four key areas:

Monetary policy. The Board and Federal Open Market Committee (FOMC) will continue to formulate and implement monetary policy that promotes maximum employment and price stability. In keeping with past practice, the Board and FOMC will continue to seek ways to enhance the transparency, effectiveness, and efficiency of conducting monetary policy and policy implementation.

Safe, sound, and stable financial system. The Board will continue to develop and implement regulatory and supervisory policies that draw on expertise across the System to promote the safety, soundness, and stability of large and complex, as well as smaller, financial institutions and financial market infrastructures. The Board will continue to use a multidisciplinary approach, including macroprudential analysis and

forecasting, as it continues to analyze potential risks to the financial system.

Consumer protection. The Board will continue to promote fair and transparent financial service markets, protect consumers' rights, and ensure that its policies and research take into account consumer and community perspectives. The Board will assess and take corrective actions to address consumer risks among financial institutions it supervises while also fostering proven programs in consumer compliance and community investment.

Safe and efficient payment and settlement systems. The Board, together with the Reserve Banks, will collaborate with payment system stakeholders, including consumer and business end users, financial institutions, card networks, payment processors, and emerging payments firms, to enhance the speed, safety, and efficiency of the U.S. payment system more broadly.

The Board recognizes that the Reserve Banks play a key role in these core activities and will continue to oversee the efficient and effective performance of these functions by the Reserve Banks. The Board will also continue to pursue additional efficiencies in its own operations, as well as the operations throughout the System, so that the System can remain an effective steward of public resources.

The mission and core activities of the Board are rooted in a set of core institutional values:

Public interest. In its actions and policies, the Board seeks to promote the public interest. It is accountable to the general public and the Congress.

Integrity. The Board adheres to the highest standards of integrity in its dealings with the public, the U.S. government, the financial community, and its employees.

Excellence. The conduct of monetary policy, responsibility for bank supervision, and maintenance of the

payment system demand high-quality analysis, high performance standards, and a secure, robust infrastructure. The pursuit of excellence drives the Board's policies concerning recruitment, selection, and retention of employees.

Efficiency and effectiveness. In carrying out its functions, the Board recognizes its obligation to manage resources efficiently and effectively on behalf of the U.S. taxpayer.

Independence of views. The Board values the diversity of its employees, input from a variety of sources, and the independent professional judgment fostered by the System's regional structure. It relies on strong teamwork and consensus building to mold independent viewpoints into coherent, effective policies.

Please refer to the appendix for additional information on the System and the Board.

Current State

In developing the *Strategic Plan 2016–19*, the Board considered its ongoing operations and support functions, stakeholder feedback, external environment, and the influence these factors may have on its mission and operations going forward. The principal factors are identified below.

Continuing the Work of Strategic Framework 2012–15

The Board's *Strategic Framework 2012–15* defined the organizational response to the new economic and financial environment that resulted from the financial crisis.¹ This response included implementation of new and expanded responsibilities that were assigned by the Congress, including those defined in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). Guided by the *Strategic Framework 2012–15*, the Board invested in building a more robust infrastructure for supervision and regulation; strengthening the stability of the financial sector through the development of new and enhanced policies, standards, and tools; and analyzing financial stability concerns both nationally and internationally. Additionally, the Board took action to enhance the efficiency and effectiveness of its operations, collaborate across disciplines, and recruit and retain a talented and diverse workforce.

The organizational priorities set forth by the *Strategic Framework 2012–15* established a baseline for the Board's 2016–19 strategic outlook. The Board will build upon the progress of the past four years and adjust for the current circumstances. The nature of work has become increasingly complex and interdependent, while the assigned responsibilities and skill requirements continue to grow. Additionally, significant changes in business models, processes, and technologies, combined with resource constraints, are

requiring a high level of adaptability. These factors, including many beyond the control of the Board, are further described below.

Regulatory Reform

The System has made significant progress in implementing the Dodd-Frank Act and other measures designed to improve the resiliency of banking organizations and reduce systemic risk. It will continue to seek the views of the public and other U.S. financial regulatory agencies, as well as obtain feedback from institutions it supervises as it further develops programs and works to promote a stable financial system. The Board is addressing calls for greater accountability and transparency on various topics in a number of ways, primarily by continuing to provide clear communication on its activities and inform the public and the Congress through both traditional and nontraditional channels.

Evolving Economic Recovery and Financial Sector

The combination, observed in recent years, of substantial progress toward maximum employment coupled with inflation persistently below the FOMC's 2 percent longer-run objective poses challenges for monetary policy. The timing of steps to normalize the stance and conduct of monetary policy will depend on factors including, but not limited to, demographic trends affecting the U.S. labor market, the future pace of productivity growth, and the effects on the U.S. economy of international developments. The Board will address risks to the banking industry, the broader financial markets, and consumers presented by innovations in financial products and services. Such innovations include the increase in the demand for mobile payment systems and the proliferation of alternative currencies. Diverse business models and practices in the nonbank financial sector will also be considered.

¹ For more information on the *Strategic Framework 2012–15*, see the Federal Reserve's website at www.federalreserve.gov/publications/gpra/files/2012-2015-strategic-framework.pdf.

Shifting Workforce Demographics

Several trends in the workplace environment present talent management opportunities and challenges for the Board. In the global workplace, five generations will soon work side by side, with millennials comprising nearly half of the U.S. workforce by 2020. Each generation brings different expectations regarding diversity, workplace flexibility, career progression, communication, and continuous learning. The Board will need to address these challenges in a more competitive hiring environment, particularly as persistent shortages in science, technology, engineering, and math (STEM) skills remain. In addition, a significant percentage of the Board's workforce will be eligible to retire over the next several years, requiring the Board to increase the depth and diversity of experience and expertise in its management and leadership pipeline. The Board must also address the growing need of its workforce to collaborate across organizational and geographical boundaries and address this shift by rethinking its approach to space and virtual working environments.

Innovations in Technology and Data

The rapid pace of change in technology and data has the potential to influence and affect the Board in pro-

found ways. The workforce expects computing power and flexibility across multiple devices, as well as consistent access to information. Advances in data management and analytical software offer the potential to process and draw meaning from much greater amounts of structured and unstructured data. These advances pose challenges for supervision as financial institutions develop new methods to underwrite, price, service, and market products to consumers and commercial customers. Increasingly accessible, cloud-computing platforms may enable the delivery of information technology services in a more scalable, cost-efficient manner. Innovative social computing tools will create opportunities to communicate and collaborate across organizational and geographic boundaries, reaching current and future audiences in different ways. The Board will need to advance its computing infrastructure to become a highly adaptive environment; however, it must consider the growing sophistication of cyber threats as it reviews and implements technological innovations.

Strategic Pillars

In addition to investing in ongoing operations, the Board will prioritize investments and dedicate sufficient resources to six pillars over the 2016–19 period, which will allow the Board to advance its mission and respond to these continuing and evolving challenges. The six pillars are

- **Project development and resource allocation.** Improve project management capabilities and align resources to support current and emerging programs central to the Board’s mission.
- **Workforce.** Uphold the Board as a sought-after place to work that attracts highly qualified individuals and embraces the range of similarities and differences each individual brings to the workplace, including thought, experience, and backgrounds.
- **Physical infrastructure.** Build a productive, collaborative work environment through the tailored use of space, technology, and design.
- **Technology.** Empower operational excellence, efficiency, and security through innovative technology platforms.
- **Data.** Research, analyze, and respond to economic and financial developments, challenges, and issues, as well as safety and soundness, consumer protection, and financial stability risks through enhancement of the Board’s data management and analytics environment.
- **Public engagement and accountability.** Increase understanding and appreciation of the Board’s mission through public engagement and accountability.

Strategic Pillar: Project Development and Resource Allocation

Goal: Improve project management capabilities and align resources to support current and emerging programs central to the Board’s mission.

The Board must systematically allocate resources to respond quickly and effectively to new challenges as well as changes to existing mission requirements. This will require applying best practices and leveraging capabilities across the System in a more collaborative manner. The Board also recognizes that achieving its mission priorities includes the appropriate investment in its administrative and support functions while ensuring that these functions operate efficiently and effectively, reflecting the current operating environment.

Objectives

- establish effective processes and policies to manage priorities and enable resource allocation in support of current, expanded, or emergent mission priorities
- develop and apply repeatable processes and project management capabilities
- foster coordination of substantive work and communication within and across divisions and the System

Initiatives in this pillar will include

- establishing governance that more effectively prioritizes available resources within the constraints of the budget
- developing and applying repeatable business processes across the organization, with supporting frameworks and models
- building an experienced group of project managers to implement new programs quickly and efficiently

The Board will look at several indicators to help determine how well it is performing against these objectives, which include

- an effective governance policy to allocate the appropriate amount and mix of resources to all priorities

- documented best-practice program management processes available and applicable across divisions
- increased coordination and efficiency of cross-divisional teams

Strategic Pillar: Workforce

Goal: Uphold the Board as a sought-after place to work that attracts highly qualified individuals and embraces the range of similarities and differences each individual brings to the workplace, including thought, experience, and backgrounds.

Attracting, retaining, and developing a qualified, diverse, and agile workforce is critical to executing the Board’s mission in an ever-changing environment. The Board’s workforce must collaborate across the Board and System, as well as with the public to anticipate and address the complex issues it faces. Preserving and building upon the Board’s existing talent and leadership programs, fostering a climate respectful of diverse views at all levels, and offering competitive compensation and benefits will be key to the Board’s success going forward.

Objectives

- foster an inclusive and collaborative work environment that recognizes, appreciates, and effectively utilizes the talent, skills, and perspectives of every employee
- attract diverse, highly qualified talent
- retain valued employees through best human resource practices
- develop the next generation of Board leaders

Initiatives in this pillar will include

- increasing the use of rotational assignments and opportunities for cross-functional work to enrich the employee climate, foster diversity of thought, and inspire innovative solutions
- expanding recruiting sources and networks to attract a more diverse and highly qualified workforce
- providing more frequent and effective communications to employees and offering more opportunities to gather employee feedback
- creating the conditions to support flexible work schedules and telecommuting

- enhancing talent management programs, such as succession planning, leadership development, coaching, and mentoring programs

The Board will look at several indicators to help determine how well it is performing against these objectives, which include

- trends in employee engagement survey results
- demographic data related to retention rates of top-performing employees over time

Strategic Pillar: Physical Infrastructure

Goal: Build a productive, collaborative work environment through the tailored use of space, technology, and design.

The renovation of the Martin Building represents a critical step toward creating a modern, safe, and efficient workplace. In addition, there is growing demand for an environment where employees have the flexibility to work anywhere and anytime. The Board recognizes the need for a long-term strategy for managing space, including aligning space requirements to projected workforce growth over the next 10 years, consolidating the workforce into as few locations as possible, emphasizing efficient use of space, ensuring contingency needs are addressed, and considering environmental impacts. Moreover, enabling a modern, virtual work environment will help attract and retain high-caliber staff and promote work–life balance.

Objectives

- develop and maintain a long-term space strategy that enhances the ability of the Board staff to carry out its mission
- enhance the usability of existing space to provide a secure, modern environment that meets the needs of the workforce, promotes efficiency, supports resiliency and continuity efforts, and maximizes productivity
- develop and implement best practices for efficiently managing space
- facilitate Board policies to enable use of alternative workspace

Initiatives in this pillar will include

- developing a long-term space plan, including supporting standards and policies as appropriate
- developing and implementing a facilities master plan
- continuing renovations on the Martin Building
- completing building infrastructure upgrades in the Eccles and New York Avenue Buildings
- aligning space management choices with Board decisions around alternate work arrangements and work spaces

The Board will look at several indicators to help determine how well it is performing against these objectives, which include

- an approved space strategy (including elements of a virtual campus or alternate workspaces)
- trends in building occupant and customer satisfaction ratings
- facilities costs benchmarked against industry standards

Strategic Pillar: Technology

Goal: Empower operational excellence, efficiency, and security through innovative technology platforms.

Upgrading the Board's computing infrastructure to support expanding business demands and keeping pace with evolving technology will increase staff productivity and effectiveness. Of particular importance are enhancing electronic collaboration capabilities within and outside the System and having access and computing and storage power to process the vast and proliferating amount of information available. The ability to offer a superior technology and data environment is also key to attracting and retaining talent. Automation enhancements that lead to business process improvements may partially offset the expense of needed investments. The Board must be prepared to augment its technology infrastructure to support increased data needs. The Board will need to keep pace more effectively with rapid technological change without compromising the security of critical information assets.

Objectives

- develop, implement, and maintain a Boardwide technology roadmap driven by business needs that

consistently improves the computing environment while strengthening a risk-based information security program

- create and maintain a research and development culture and environment that allows for technology evaluation and innovation outside of the necessary constraints of the production environment
- continuously enhance the mobile environment to meet requirements for information access, ease of use, and information security
- provide the ability for Board employees to collaborate effectively with a wide variety of partners, including those within the Board, System, and broader communities
- evaluate the information technology service-provisioning model across the Board and System to ensure alignment and promote service and cost efficiencies

Initiatives in this pillar will include

- specifying strategic investments in technology, including those that increase capacity for data and information processing and expand electronic collaboration capabilities
- developing a technology investment and implementation plan
- defining a governance plan
- developing and refining metrics for improved user experience regarding connectivity, collaboration, and data and information processing

The Board will look at several indicators to help determine how well it is performing against these objectives, which include

- expanded availability of network resources such as data, computational power, graphics, video, sound, e-mail, and messaging to support collaboration with partners both internal and external to the System with varying degrees of information security requirements
- increased data storage and computational capacity that make use of innovative tools and reporting services to analyze potentially large data repositories, perform text analytics, and visualize data
- an established robust environment that supports and promotes innovation and experimentation in technology

Strategic Pillar: Data

Goal: Research, analyze, and respond to economic and financial developments, challenges, and issues, as well as safety and soundness, consumer protection, and financial stability risks through enhancement of the Board's data management and analytics environment.

As an analytical, knowledge-based organization, the Board requires access to rich, timely data backed by a sufficient amount of secure and scalable storage capacity. As data needs continue to increase and the data available continue to grow, the Board will require investments in modernized technology, processing systems, and business analytics. Establishing appropriate data governance, policies, and procedures will be a critical success factor for managing the data life cycle.

Objectives

- strengthen the Board's governance of its data assets to increase their quality, reliability, and usability
- improve the data architecture, processes, and data storage technology to respond with greater agility and efficiency to emerging business needs for data, while facilitating controlled sharing and the movement of data to get the right data to the right people at the right time
- create and maintain a research and development (R&D) culture and a stand-alone R&D environment so that the Board's ability to evaluate and innovate regarding new data sets, tools, and policies is improved
- improve Board staff's ability to find what data are available and how to access them to be more effective, and to more easily recognize and account for data gaps and overlaps
- enhance the transparency of Board data by increasing the awareness, accessibility, and usability of publicly available Board data to contribute to the body of global open data assets

Initiatives within this pillar will include

- establishing an enterprise inventory of Board data
- implementing a data governance framework
- rolling out a data stewardship program across all Board divisions
- developing a target data architecture

- implementing an information sharing framework
- implementing an R&D environment
- creating a data awareness and education program
- developing an open data strategy
- implementing an open data platform

The Board will look at several indicators to help determine how well it is performing against these objectives, which include

- indicators that help to ascertain achievement of data governance, data stewardship, and data quality targets
- the presence of an enterprise data inventory, maintained and kept current
- control gates to ensure integration of the target data architecture into new data management and storage development initiatives
- data quality standards matched to fit for purpose of individual data sets
- increase in the number of new data innovation efforts
- number of new business cases introduced into the R&D environment
- year-over-year increase in available application programming interfaces (APIs) for Board data sets
- open data usage scorecard in alignment with Data.gov and other global open data efforts

Strategic Pillar: Public Engagement and Accountability

Goal: Increase understanding and appreciation of the Board's mission through public engagement and accountability.

As an independent agency entrusted with a range of important responsibilities, the Federal Reserve is accountable to the Congress and the public on all aspects of its policy deliberations and operations. The Federal Reserve seeks to meet this obligation through effective communications concerning its policy decisions, comprehensive reporting on its operations, and engagement with the public on a wide range of issues relevant to the Board's missions. Public engagement fosters understanding of the Board's mission and policy decisions and informs the Board's policy decisions by providing a more com-

plete understanding of the economy and the financial system.

Objectives

- provide information on issues spanning the full range of the Board's missions that enhances public understanding of the Board and its policy decisions and that allows the Congress and the public to assess the effectiveness and efficiency of the Board in fulfilling its responsibilities
- clearly communicate the rationale underlying the Board's decisions across a range of topics including monetary policy, regulatory policy, payment system policy, and supervisory actions
- expand the extent and effectiveness of collaborations with external entities, as appropriate
- gather information, views, and perspectives on issues related to the Board's mission from a wide range of constituencies, including consumers, businesses, financial sector participants, community groups, researchers, and elected and other public officials

Initiatives in this pillar will include

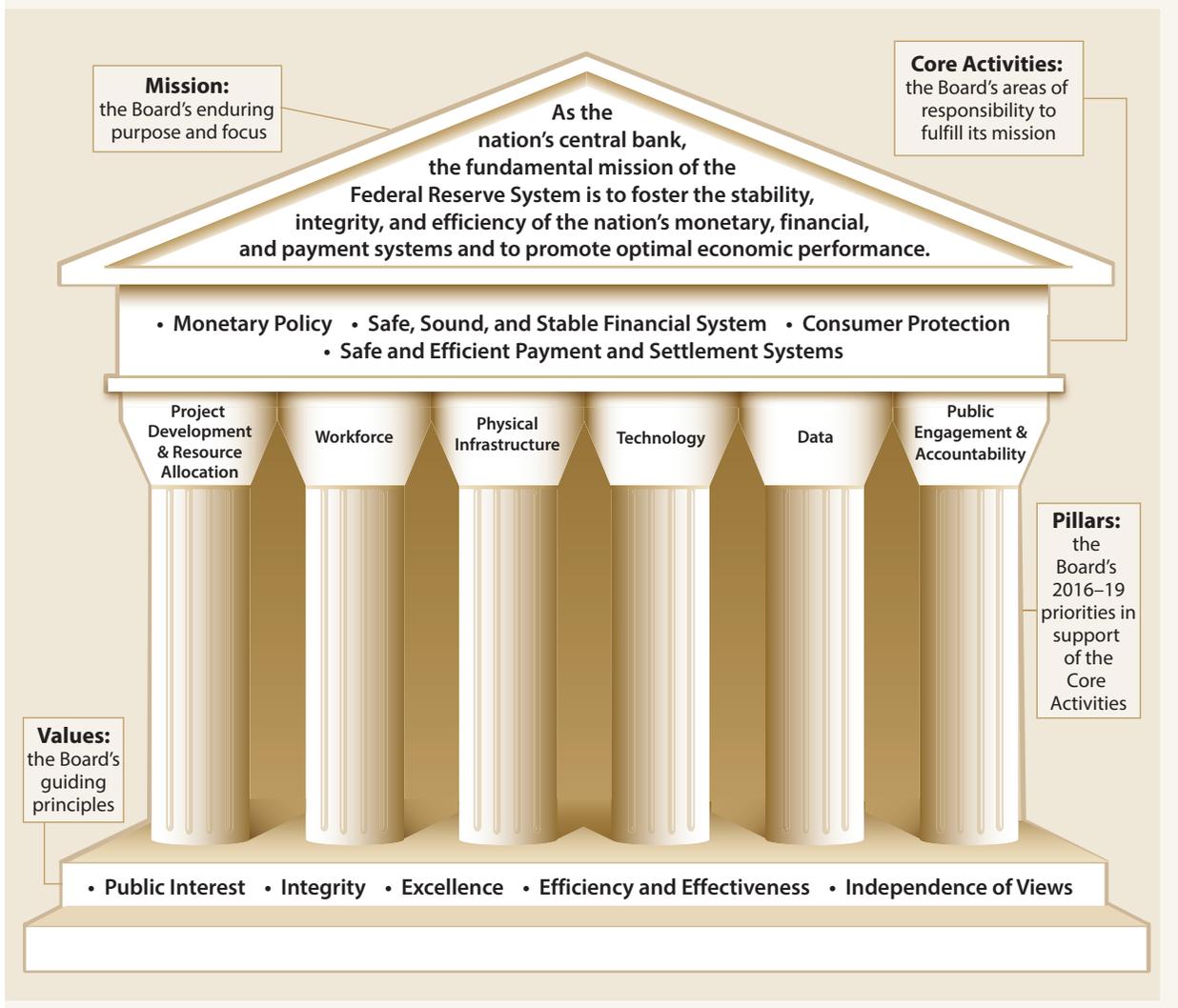
- enhancing communications via the Board's website and other external channels

- enhancing working relationships as appropriate with representatives from academia, other government agencies, and international groups
- increasing the understanding of the System's supervisory process and outcomes
- developing and issuing, with the other prudential regulators, a report to the Congress under the Economic Growth and Regulatory Paperwork Reduction Act
- summarizing and disseminating the deliberations of the newly created Community Advisory Council to the Board

The Board will look to several indicators to help determine how well it is performing against these objectives, which include

- the timeliness and completeness of information shared with the public
- release of information that highlights proper controls and effective resource management
- release of information that enhances understanding of the policy process at the Board
- outreach efforts to foster public engagement

Figure 1. Model of the Board's Strategic Plan 2016–19



Appendix

Overview of the Federal Reserve System

The Federal Reserve Act is an act of Congress that created and established the System as the central banking system of the United States and granted it the legal authority to issue Federal Reserve notes. The act was signed into law by President Woodrow Wilson in 1913.

From its inception in 1913 through to the current year, the Congress has passed further legislation that has clarified and supplemented the System's original purpose and expanded the System's role in the financial system and the economy. Key laws affecting the Federal Reserve include the Banking Acts of 1933 and 1935; the Bank Holding Company Act of 1956 and its amendments; the Depository Institutions Deregulation and Monetary Control Act of 1980; the Financial Institutions Reform, Recovery, and Enforcement Act of 1989; the Federal Deposit Insurance Corporation Improvement Act of 1991; the Gramm-Leach-Bliley Act of 1999; the Check Clearing for the 21st Century Act of 2004; and the Dodd-Frank Act of 2010.

In the 1977 amendment to the Federal Reserve Act, the Congress defined the primary monetary policy objectives of the Federal Reserve by directing the Board and the FOMC to “maintain long-run growth of the monetary and credit aggregates commensurate with the economy's long-run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.”

Structure of the System

The Congress designed the structure of the System to encompass a broad perspective on the economy and on economic activity and financial conditions in all parts of the nation. It is a federated system, com-

posed of a central, governmental agency, the Board, in Washington, D.C.; the FOMC; and 12 regional Reserve Banks.

A major component of the System is the FOMC, a deliberative body consisting of the members of the Board, the president of the Federal Reserve Bank of New York, and presidents of four other Reserve Banks (who serve on a rotating basis). The FOMC sets a target range for the federal funds rate and authorizes open market operations; these are the main tools used to influence overall monetary and credit conditions in the United States.

Board of Governors

The Board is the governing body of the System. The Board guides the operation of the System to promote the goals and fulfill the responsibilities assigned by the Congress. Its longstanding mission is to foster the stability, integrity, and efficiency of the nation's monetary, financial, and payment systems.

The Board is composed of seven members, each of whom is appointed by the president and confirmed by the U.S. Senate. The full term of a Board member is 14 years, and the appointments are staggered so that one term expires on January 31 of each even-numbered year.

The Chair, Vice Chair, and the Vice Chair for Supervision of the Board are also appointed by the president and confirmed by the U.S. Senate. The nominees to these posts must already be members of the Board or must be simultaneously appointed to the Board. The terms for these positions are four years.

The Board oversees the strategic direction, major initiatives, policies, and practices, and ongoing operations of the Reserve Banks. The Board also provides general guidance, direction, and oversight when Reserve Banks lend or provide financial services to depository institutions, the U.S. Treasury, and the

federal government. As part of its oversight responsibility, the Board reviews and approves the budget of each Reserve Bank. The Board and Reserve Banks

together supervise certain financial institutions and financial market utilities.

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